



North East Texas Regional Mobility Authority
Statement of Net Position
April 30, 2019

Assets

Current Assets		
Cash in Local Operating Fund	\$ 333,568	
Cash - Toll Revenue & Operating Funds	13,657,861	
Cash - Construction Fund	13,469,978	
Construction Fund Investments	798,992	
Toll Revenue and Fees Receivable	6,834,718	
Prepaid Insurance and Other	<u>349,889</u>	
Total Current Assets		35,445,006
Noncurrent Assets		
Cash - Debt Service Reserve Funds	16,835,220	16,835,220
Capitalized Interest Reclassed to Current	<u>(1,840,157)</u>	<u>(1,840,157)</u>
Capital Assets		
Toll 49 - Right of Way	47,699,154	
Toll 49 - Bridges	84,286,695	
Toll 49 - Highway	224,954,291	
Toll 49 - Gantries and Other	16,320,181	
Construction in Progress	726,747	
Website and Office Equipment	179,665	
Truck and Maintenance Equipment	96,381	
Accumulated Depreciation	<u>(33,634,759)</u>	
Capital Assets Net of Depreciation		<u>340,628,355</u>
TOTAL ASSETS		<u>\$ 391,068,424</u>

Liabilities and Net Assets

Current Liabilities		
Accounts Payable - Operating Fund	43,127	
Accounts Payable - General Fund	131,910	
Accounts Payable - Operations and Maintenance Fund	208,730	
Accounts Payable - Renewal and Replacement Fund	120,380	
Accounts Payable - Construction Fund	6,384	
Accounts Payable - Other	184,294	
Accrued Interest Payable	3,022,500	
Current Portion - Subordinated Lien Bonds Payable	<u>1,400,000</u>	
Total Current Liabilities		\$ 5,117,325
Long Term Liabilities		
Senior Lien Bonds Payable	124,735,000	
Subordinated Lien Bonds Payable	55,215,000	
Unamortized Bond Premiums	<u>25,001,408</u>	
Total		204,951,408
Net Assets		
Invested in Capital Assets	166,781,137	
Net Assets	13,328,554	
Board Restricted for Priority Projects for 2018	<u>890,000</u>	
Total		<u>180,999,691</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 391,068,424</u>



North East Texas Regional Mobility Authority
Statement of Revenues and Expenses
 For the Months Ended April 30, 2019 and April 30, 2018 and
 For the 7 Months Ended April 30, 2019 and April 30, 2018

	Month to Date Apr 2019	Month to Date Apr 2018	Year to Date Apr 2019	Year to Date Apr 2018	Year to Date Variance Amt	Year to Date Variance %
Operating Revenue						
Toll Revenue - Electronic	\$ 998,031	\$ 750,364	\$ 6,597,320	\$ 5,121,117	\$ 1,476,203	28.83%
Toll Revenue - Video	424,374	267,969	2,605,899	2,217,046	388,853	17.54%
County Contributions	36,000	36,000	36,000	36,000	-	0.00%
Total Operating Revenue	1,458,405	1,054,333	9,239,219	7,374,163	1,865,056	25.29%
Operating Expenses						
Accounting Fees	-	567	35,130	9,387	(25,743)	-274.24%
Auditing Fees	-	(5,605)	41,665	55,000	13,335	24.25%
Legal Fees	85,454	58,757	233,072	409,040	175,968	43.02%
Employee Salaries and Benefits	69,170	54,061	455,989	369,438	(86,551)	-23.43%
Board and Staff Travel	1,321	2,850	7,699	10,240	2,541	24.81%
Office and Related Expenses	3,835	3,522	26,649	25,370	(1,279)	-5.04%
Rent	5,090	9,615	35,632	31,449	(4,183)	-13.30%
Surety Bonds, Dues, and Trusted Fees	292	5,306	12,439	28,862	16,423	56.90%
IT Support	4,716	3,072	27,247	21,926	(5,321)	-24.27%
Website Maintenance	780	-	7,160	5,980	(1,180)	-19.73%
Other General Expenses	51	1,257	3,801	20,887	17,086	81.80%
Board Supplies and Expenses	793	1,109	5,702	9,038	3,336	36.91%
NETRMA Marketing Expenses	10,100	3,238	118,542	8,929	(109,613)	-1227.61%
Toll 49-Seg 4-Sponsorship Expenses	-	-	9,700	-	(9,700)	0.00%
Software/Hardware	2,165	-	9,463	4,211	(5,252)	-124.72%
Annual Report	11,141	9,328	11,141	9,328	(1,813)	-19.44%
Total Operating Expenses	194,908	147,077	1,041,031	1,019,085	(21,946)	-2.15%
Toll 49 Operating Expenses						
Project Director	6,781	-	41,190	60,412	19,222	31.82%
General Engineering Consultants	18,103	29,605	135,653	218,757	83,104	37.99%
Toll Processing Costs	96,594	75,713	648,784	502,297	(146,487)	-29.16%
Toll Maintenance Support	26,500	26,500	185,500	317,656	132,156	41.60%
Toll Operating System Support	25,447	5,278	231,932	137,365	(94,567)	-68.84%
Roadway Maintenance	169,617	158,120	679,786	601,793	(77,993)	-12.96%
Insurance Expense	6,038	3,013	34,221	21,088	(13,133)	-62.28%
Seg 3B Slope Repair Expense	-	-	32,370	-	(32,370)	0.00%
I-20 Bridge Repair Expenses	-	-	284,657	-	(284,657)	0.00%
Total Toll 49 Operating Expenses	349,080	298,229	2,274,093	1,859,368	(414,725)	22.30%
Operating Income (Loss)	914,417	609,027	5,924,095	4,495,710	1,428,385	31.77%
Other Income (Expense)						
Interest Income	77,744	42,522	482,028	207,083	274,945	132.77%
Income on Investments (Net of Fees)	2,267	32,318	62,290	290,211	(227,921)	-78.54%
Priority Projects	-	-	(135,838)	(400,000)	264,162	-66.04%
Depreciation Expense	(563,151)	(531,467)	(3,942,056)	(3,720,268)	(221,788)	5.96%
Interest Expense	(640,960)	(640,960)	(4,486,723)	(4,486,723)	-	0.00%
Insurance Proceeds - Bridge Repair	-	-	284,657	-	284,657	0.00%
Toll 49-Seg 4-Sponsorships	-	-	38,570	-	38,570	0.00%
Total Other Income (Expense)	(1,124,100)	(1,097,587)	(7,697,072)	(8,109,697)	412,625	-5.09%
Change in Net Position	\$ (209,683)	\$ (488,560)	\$ (1,772,977)	\$ (3,613,987)	\$ 1,841,010	-50.94%

North East Regional Mobility Authority
Revenues and Expenses - Budget to Actual Comparison
7 Month YTD Period Ended April 30, 2019

	Actual YTD	Budget YTD	Variance YTD	Variance %
Operating Revenue				
Toll revenue - electronic	\$ 6,597,320	\$ 7,378,308	\$ (780,988)	-11%
Toll revenue - video	2,605,899	3,121,876	(515,977)	-17%
County Contributions	36,000	-	36,000	-
Total	<u>9,239,219</u>	<u>10,500,184</u>	<u>(1,260,965)</u>	<u>-12%</u>
Operating Expenses:				
Accounting	35,130	11,083	(24,047)	-217%
Auditing	41,665	19,833	(21,832)	-110%
Legal fees	233,072	341,250	108,178	32%
Employee salaries and benefits	455,989	491,342	35,353	7%
Board and Staff Travel/Professional Dev	7,699	18,667	10,968	59%
Office and related expenses/Postage	26,649	22,750	(3,899)	-17%
Rent	35,632	35,632	-	0%
Surety bonds, dues and trustee fees	12,439	13,708	1,269	9%
IT support	27,247	27,200	(47)	0%
Website maintenance	7,160	8,750	1,590	18%
Other general expenses	3,801	6,216	2,415	39%
Board Supplies and Expenses	5,702	-	(5,702)	100%
NETRMA Marketing Expenses	118,542	58,333	(60,209)	-103%
Software/Hardware	9,463	4,375	(5,088)	-116%
Toll 49 Seg 4 Sponsorship Expenses	9,700	-	(9,700)	100%
Annual Report	11,141	10,208	(933)	-9%
Financial Advisor Disclosure Fee	-	2,625	2,625	100%
Bond Counsel Services	-	7,000	7,000	100%
Total Operating Expenses	<u>1,041,031</u>	<u>1,078,974</u>	<u>37,943</u>	<u>4%</u>
Toll 49 Operating Expenses				
Project director	41,190	26,250	(14,940)	-57%
General engineering consultants	135,653	221,338	85,685	39%
Toll processing costs	648,784	591,684	(57,100)	-9.65%
Toll maintenance support	185,500	317,682	132,182	42%
Toll operating system support	231,932	178,049	(53,883)	-30%
Roadway maintenance	679,786	692,008	12,222	2%
Insurance expense	34,221	36,838	2,617	7%
Seg 3b Slope Repair Expense	32,370	-	(32,370)	100%
I-20 Bridge Repair Expenses	284,657	-	(284,657)	100%
Total toll 49 Operating Expenses	<u>2,274,093</u>	<u>2,063,849</u>	<u>(210,244)</u>	<u>-10%</u>
Operating Income (Loss)	5,924,095	7,357,361	(1,433,266)	-19%
Other Income (Expense)				
Interest income	482,028	75,833	406,195	536%
Income on investments (net of fees)	62,290	145,833	(83,543)	-57%
Priority Projects	(135,838)	(350,000)	214,162	-61%
Depreciation Expense	(3,942,056)	(3,820,833)	(121,223)	3%
Interest Expense	(4,486,723)	(4,196,991)	(289,732)	7%
Insurance Proceeds - Bridge Repair	284,657	-	284,657	100%
Toll 49 - Seg 4 - Sponsorships	38,570	-	38,570	100%
Total Other Income (Expense)	<u>(7,697,072)</u>	<u>(8,146,157)</u>	<u>449,085</u>	<u>-6%</u>
Total Net Income	<u>\$ (1,772,977)</u>	<u>\$ (788,796)</u>	<u>\$ (984,181)</u>	<u>125%</u>